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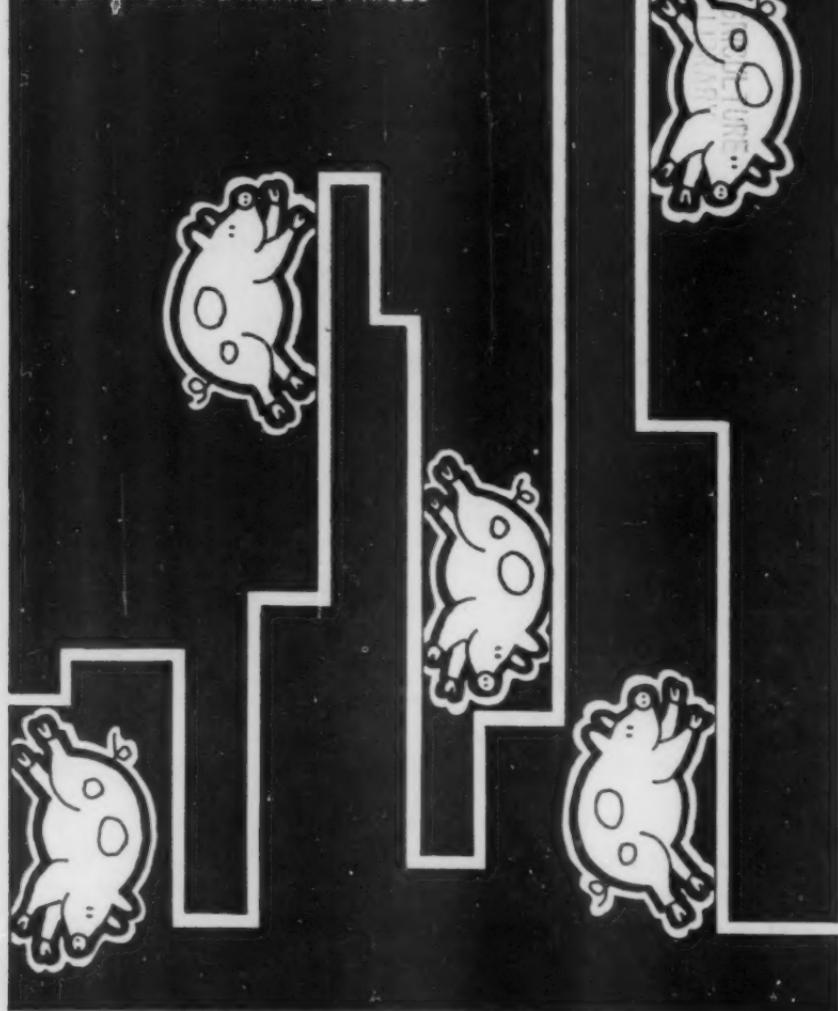
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agricultural situation

THE CROP REPORTERS MAGAZINE • APRIL 1977
U.S. DEPARTMENT OF AGRICULTURE • STATISTICAL REPORTING SERVICE

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HOG REPORTS & MARKET PRICES





HOG REPORTS & MARKET PRICES

Last August, Agricultural Situation ran an article on the effects of Crop Production and Grain Stocks reports on corn and wheat prices, showing that prices rise as often as they fall after these reports are released.

This month, we present the livestock side of the story, with a look at hog prices before and after issuance of SRS's quarterly Hogs and Pigs reports. The track record is similar: Over the past 4 years, hog prices moved up and down roughly the same number of times after the reports were released.

The Crop Reporting Board of SRS publishes estimates of the Nation's pig inventory, the number of sows farrowing, and production

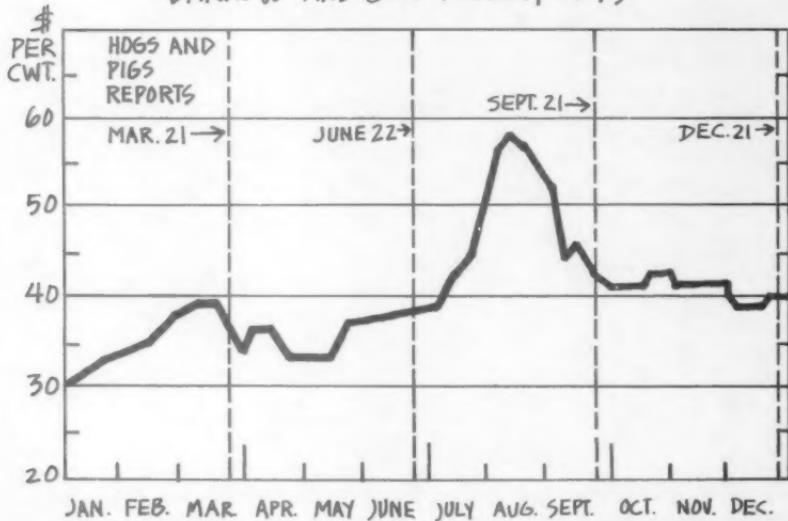
intentions for the coming half year to help producers gauge upcoming pork supplies and decide the best time to step up or cut back their breeding and feeding operations.

Even so, the estimates are occasionally criticized for their effect on prices. Certainly, the reports affect prices—just as new information on upcoming supplies of any product will have some impact on how much it will cost.

But at various times, many other factors stimulate or depress hog prices. Supplies and prices of feed, supplies of beef and broilers, consumer incomes, and the general economy make up just a few.

Specifically, of course, there's a nagging suspicion among some hog

•BARROW AND GILT PRICES, 1973•



COMBINED AVERAGE, SEVEN MARKETS

SOURCE: MARKET NEWS, AMS



producers that the quarterly Hogs and Pigs reports only make prices go down. SRS's livestock statisticians have pulled together data for the past 4 years to show what the real situation is.

The charts on pp. 2-5 show weekly average prices from 1973 through 1976 in seven markets combined (Indianapolis, Kansas City, Omaha, National Stock Yards [Illinois], Sioux City, So. St. Joseph, and So. St. Paul). Vertical lines through each chart indicate when each quarterly Hogs and Pigs report was issued.

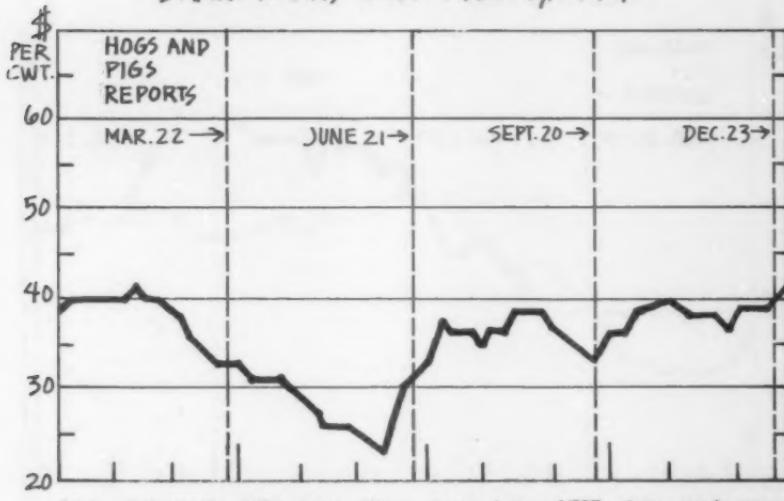
A quick glance at all four charts in succession shows there's a certain amount of regularity in the ups and downs of market prices. This reflects

some of the seasonality in hog and pig production, as well as the normal hog cycle—where high prices influence producers to breed more hogs until large supplies depress prices, causing farmers to reduce farrowings until prices start climbing again.

This hog cycle grinds along at a fairly slow pace. It takes just short of 4 months from conception to birth and roughly 6 months from the time a pig is born until it's ready for market, so that supplies don't appear or disappear overnight.

Therefore, just as the information in the Hogs and Pigs reports cannot bring about an immediate buildup or reduction in the hog inventory, neither is it likely to cause a sudden

•BARROW AND GILT PRICES, 1974•



COMBINED AVERAGE, SEVEN MARKETS

SOURCE: MARKET NEWS, AMS



reverse in corresponding market prices.

The charts on pp. 2-5 illustrate this point. In nearly every instance, prices during the week following the Hogs and Pigs report continued in the same direction as before the release.

The only striking exception occurred in June 1975, when hog prices showed a strong advance during the week before the report and then dropped off sharply right after. But even at that, market prices began climbing again within a couple of weeks—on their way to an alltime high of around \$63 per hundredweight.

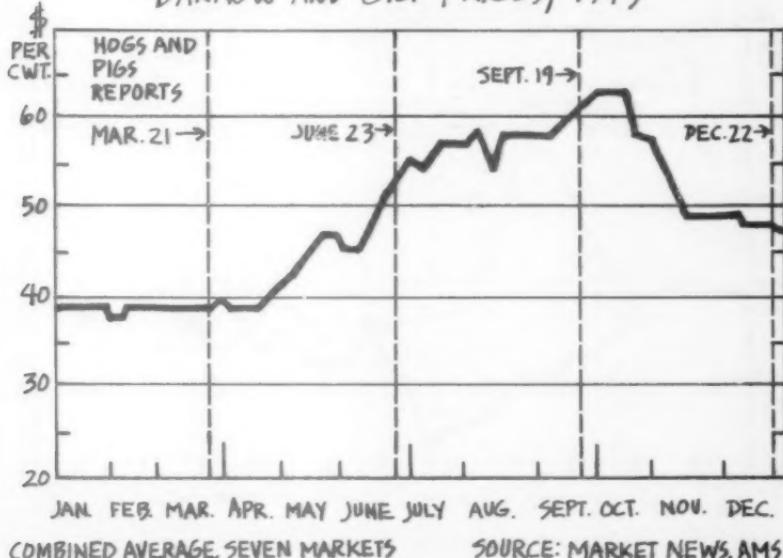
The table on p. 6 contains weekly average hog prices the week before,

the week of, and the week after the quarterly Hogs and Pigs reports from 1973 through the end of 1976. The figures verify what's immediately evident in the charts: that after the reports, market prices go up about as often as they decline—and that their direction is usually established well in advance of the report.

Let's look at 1973. Average prices in the weeks when reports were issued had risen twice and fallen twice from week-earlier levels. Prices a week after the reports: up twice and down twice to even the score for that year.

Prices in 1974 rose as often as they fell. However, the reaction before and following the June release was

•BARROW AND GILT PRICES, 1975•





the most favorable of any during the 4 years, as seen in the table on p. 6.

The next couple of years brought more of the same, although declines outnumbered gains in 1976 as prices dwindled steadily after midyear, reflecting the increase in pork slaughter and supplies.

But a look at the 4 years together tells the real story. Compared with a week earlier, prices during release week turned higher nine times and dropped seven. One week after the reports, average prices were up seven times and down nine. With scores that even, it's hard to say that Hogs and Pigs reports either have a consistently stimulating or depressing effect on hog prices.

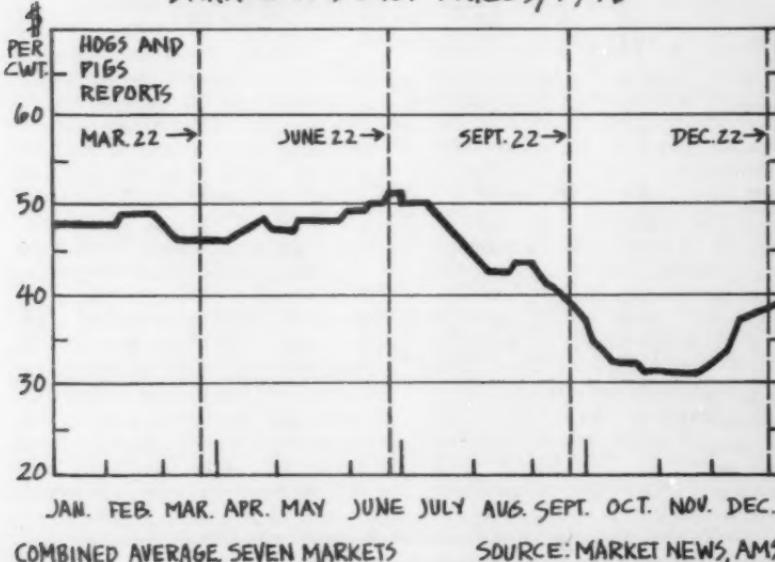
The table on p. 6 also carries some

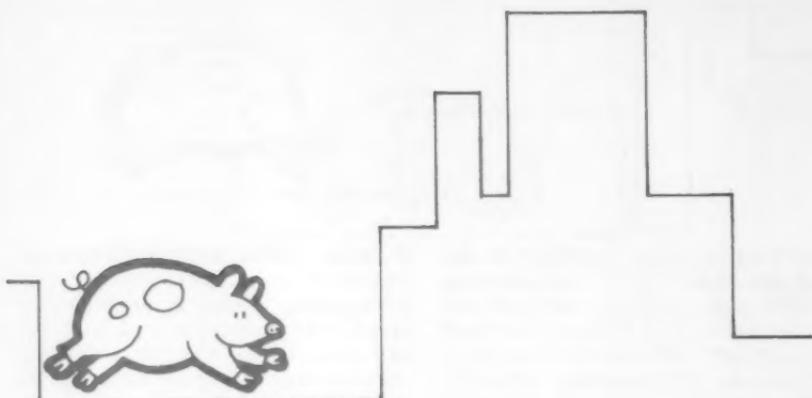
additional information that doesn't appear in the charts: Prices don't always turn lower just because the Hogs and Pigs reports show a larger inventory.

For example, the December 1973 report indicated that hog numbers had climbed nearly 5 percent over a year earlier. Nonetheless, prices during the release week averaged \$1.07 higher than the previous week and advanced another 19 cents a hundredweight the week after the report.

The opposite can happen too. The December 1974 report showed a 10-percent drop in the inventory. Instead of prices heading higher after the report, they fell from \$41 at release time to \$39.43 a week later.

•BARROW AND GILT PRICES, 1976•





HOG PRICES: THEIR REACTION TO HOGS AND PIGS REPORTS

Release date	Inventory change from year before	Weekly average price:*			Change from:	
		Week before	Week of release	Week after	Week before to week of release	Week of release to week after
	Percent	\$ per cwt.		\$ per cwt.	\$ per cwt.	\$ per cwt.
1973						
Mar. 21	-.4	39.54	38.07	34.02		-4.05
June 22	-.1	38.31	38.63	39.80	+.32	+1.17
Sept. 21	+.5	45.17	43.88	41.96	-1.29	-1.92
Dec. 21	+4.7	39.27	40.34	40.53	+1.07	.19
1974						
Mar. 22	+1.9	35.98	33.21	33.07		.14
June 21	-.9	23.32	29.52	34.33	+6.20	+4.81
Sept. 20	-3.8	35.64	34.68	36.07	-.96	+1.39
Dec. 23	-9.9	40.53	41.00	39.43	.47	-1.57
1975						
Mar. 21	-16.9	39.67	39.21	40.01		.80
June 23	-19.0	52.72	56.96	55.66	+4.24	-1.30
Sept. 19	-17.2	59.90	61.29	63.17	+1.39	+1.88
Dec. 22	-10.0	48.06	48.45	47.13	.39	-1.32
1976						
Mar. 22	+1.3	46.71	46.48	46.32		.16
June 22	+9.3	51.13	51.51	50.98	.38	-.53
Sept. 22	+17.2	40.23	37.80	35.82	-2.43	-1.98
Dec. 22	+11.1	38.59	39.32	39.43	.73	+11
Number of changes				9	7	7
Total dollar change				+15.19	-9.61	+10.35
Net dollar change				+5.58		-2.62

*Barrows and gilts, 7 markets combined (Source: Market News, AMS).

COPING WITH COFFEE PRICES

If the high cost of coffee's got you down, you'd better get used to it. That's some advice from USDA economists who say we'll probably be paying premium prices for the brew for a long time to come.

The problem goes back to July 1975, when a freeze gripped Brazil. While the freeze had only a slight impact on the 1975/76 world coffee crop of 73.5 million bags (each bag weighs a little over 132 pounds), severe damage to trees slashed Brazil's 1976/77 output to 9.5 million bags—well under half the previous season.

The setback in Brazil lowered world production by 15 percent in 1976/77 to an estimated 62.5 million bags. While sharply escalating prices are expected to reduce coffee use, the world will still consume more than it produced this season.

Coffee prices began climbing right after the 1975 freeze, and haven't stopped since. Just before the frost, Americans paid an average of \$1.25 for a 1-pound can of roasted coffee. By last December, the U.S. average price had jumped to \$2.38.

Experts say we can't expect coffee production—or prices—to return to normal levels until 1979/80 unless weather proves exceptionally good. But the weather poses a further threat: killing frosts hit Brazil in 1969, 1972, and 1975, and if the 3-year cycle holds, Brazil is due for another cold snap next year.

But damage from a freeze in 1978 could be less severe than in the past, since after the last two frosts, producers began replanting mainly in warmer areas near the equator.

It takes a minimum of 3 years for newly planted coffee trees to come into bearing. Meantime, coffee lovers will simply have to put up with tight supplies and the continued pinch of high prices. But here are a few things they can do to

trim waste, cut costs, and make the coping a little easier:

- 1) Buy only as much coffee as necessary—no more.
- 2) Keep the opened can covered and in the refrigerator or freezer. This helps the coffee retain its taste—thereby assuring a hearty brew using a minimum of coffee.
- 3) Brew only as much as will be consumed.
- 4) Compare brand prices.
- 5) Consider using instant coffee. It costs about half as much per cup as roasted coffee, and since people generally make it a cup at a time, instant coffee's a lot less wasteful.

MECHANIZATION MAY PAY, BUT...

Iceberg lettuce has long eluded mechanization, but the day draws nearer when machines will start displacing the large stoop labor force now required to fill the Nation's salad bowls.

In a recent study on mechanized lettuce harvesting, USDA economists used a prototype harvester that selects, cuts, and trims the delicate heads. They found the machine only slightly more economical than current handpicking and handpacking methods. Based on 1975 prices, conventional methods cost roughly \$1.40 a carton—versus \$1.19 to \$1.25 for machine-picked lettuce.

The economists report mechanization may boost labor productivity, but warn there'll be technical problems as well as economic and social concerns, such as displaced workers. They estimate, for example, that if only a fourth of all growers used mechanical harvesters in 1973, the lettuce harvest would have required about 8 percent fewer full-time workers.

SURVEYSCOPE

To give our readers a clearer picture of the vast scope of SRS activities, Agricultural Situation presents a series of articles on special surveys undertaken in various States. While these are not national surveys, they are important to the agriculture in individual States.

This May and June, Kentucky will count its horses and mules for the first time since SRS stopped estimating the Nation's horse population back in 1960.

"For years there was talk of surveying the State's horse industry," claims Jim Koepper, Kentucky agricultural statistician, "but until now, there was no money to do it."

Governor Julian M. Carroll summed up the situation this way: "Kentucky is recognized the world over as a center of horse activity. We know that the equine industry is one of the State's major revenue producers and tourist

attractions. Horses are a major part of the lives of a growing number of Kentuckians—from both a business and a recreational standpoint. And yet, we do not have complete or reliable information on the size and scope of our equine industry."

Funds for gathering that information were granted to the Kentucky Horse Council at the last session of the State's General Assembly. The Council, in turn, asked Koepper's office to conduct a survey that would cover not only the sleek racing horses for which Kentucky is so famous, but draft horses, quarter horses, mules,



Kentucky's first survey of horses gets underway this May in a count involving not only

and all other types of equines.

"Actual work on this survey began late last year," explains Koepper, "when we started compiling a list of all known horse owners in Kentucky. The Horse Council and various veterinarians throughout the State helped to make our list as complete as possible."

Questionnaires will be mailed to all horse and mule owners on the list, and a sample of those failing to return them will be contacted personally. Enumerators also will spot check certain sample areas to locate horse owners not on the list.

"We recognize that we'll miss some horse owners," says Koepper, "but we have statistical methods to compensate for this. Therefore, we fully expect to come up with a reasonably accurate picture of Kentucky's total horse industry."

Survey results will reveal the total number of horses and mules in the State by breed and use, the number in each region, and the number of horse

operations by type—such as large commercial horse farms, saddle clubs, and public boarding stables.

The findings will also indicate how many acres are associated with Kentucky's horse and mule enterprises, and the number of residents who own horses or mules.

Koepper's office will release a preliminary report on survey results in August, and follow that with a more detailed report in November or December. All horse and mule owners who respond to the survey and want copies of the reports will receive them as soon as they're published.

Koepper notes that the survey's success hinges on the cooperation of every Kentucky horseman: "We encourage all who are contacted to complete and return the surveys—preferably by mail. This saves money since we don't have to send interviewers to visit owners we don't hear from. Incidentally, all individual data are kept confidential: only State or area totals appear in our reports.



the Bluegrass State's farmed thoroughbreds, but all equines, including mules like these.

U.S./U.S.S.R. AGRICULTURAL COMPARISON



The Russians gained some ground since USDA last compared their agriculture and ours. However, in a recent report, USDA economists point out that the United States remains well out in front when it comes to farm efficiency, crop yields, and livestock productivity.

The latest comparison covers 1971-75—the years spanning the Soviet Union's ninth 5-year plan. A major change toward closing the gap is the Soviet use of mineral fertilizers, which now stands at 87 percent of the U.S. level. But since the USSR has 45 percent more cultivated cropland, the comparison becomes far less favorable on a per-acre basis.

Difference in value between farm output of the two nations remains relatively unchanged. The Soviets use far more land and 8-9 times more labor and still come up with a total farm output worth about 20 percent less than the U.S. figure.

Also, U.S. farmers grow over a fourth more grain, using 55 percent as much land. Main reason: high-yielding corn accounts for 60 percent of the grain grown in the United States, while relatively low-yielding wheat makes up nearly half the Soviet harvest.

FUTURES AND THE FARM TRADE

Only a relative handful of American farmers buy and sell commodity futures.

The Commodity Futures Trading Commission (CFTC) now reports that 5.6 percent of all producers with sales over \$10,000 used futures markets during 1976.

That information comes from a nationwide poll of farmers taken late last year by SRS at the request of the CFTC. The findings indicate that the larger the farm, the more likely its operator is to trade in futures. For example, only 0.1 percent of farmers with sales below \$10,000 traded in the Nation's commodity markets last year. But 13.1 percent of the operators selling over \$100,000 in farm products bought and sold futures contracts.

Although most farmers don't trade, the survey found that many follow futures prices on the exchanges. Among nontraders with annual sales over \$10,000, a little over 30 percent said that in some way, they kept track of futures market prices.

Asked why they didn't buy or sell futures contracts, farmers most often cited these reasons: Not acquainted with how futures markets operate (29 percent); size of farming operation too small to warrant using futures contracts (20 percent); futures markets too risky (13 percent); and lack of adequate capital (10 percent).

About 94 percent of the 10,000 farmers visited by SRS enumerators answered questions about their participation in the futures market. The questions formed a supplement to an annual survey of farm operators made by SRS each December that provides data on winter wheat acreage, cattle, hog, and chicken numbers, and expected pig and calf crops.

OUR SECOND BEST CROP

Last year, U.S. farmers harvested crops on more acres than the year before, but total production fell just shy of the 1975 record.

So slight was the difference between the 1975 and 1976 harvests that the all-crops production index (1967=100) registered 122 for both years—a considerable improvement over 1974, when it dropped to 110 from 1973's 120.

Helping to make the 1976 crop this country's second biggest were a

record feed grain harvest—including 6.2 billion bushels of corn—and 27 percent more cotton.

Meantime, the Crop Reporting Board estimates the total value of principal U.S. crops in 1976 reached \$56.7 billion, down only slightly from 1975's \$56.8 billion.

Estimated prices per unit shown below for 1974 and 1975 are season averages received by farmers for all sales during the crop year. All prices for 1976 are preliminary.

PRODUCTION

Crop	Unit	1974	1975	1976
Corn for grain ...	bil. bu.	4.7	5.8	6.2
Sorghum for grain	mil. bu.	629.2	760.1	723.7
Wheat	bil. bu.	1.8	2.1	2.1
Rice.....	mil. cwt.	112.4	128.0	117.0
Soybeans.....	bil. bu.	1.2	1.5	1.3
Cotton	mil. bales	11.5	8.3	10.6
Hay	mil. tons	127.1	132.7	120.9
Potatoes.....	mil. cwt.	342.1	319.8	353.4
Tobacco	bil. lbs.	2.0	2.2	2.1
Sugarbeets	mil. tons	22.1	29.7	29.4

PRICES

Average dollars per unit received by farmers

Crop	Unit	1974	1975	1976 ¹
Corn for grain ...	bu.	3.03	2.54	2.37
Sorghum for grain	bu.	2.78	2.37	2.11
Wheat	bu.	4.09	3.55	2.89
Rice.....	cwt.	11.20	8.34	6.58
Soybeans.....	bu.	6.64	4.92	6.71
Cotton	lb.	.43	.51	.67
Hay	ton	50.90	52.00	57.70
Potatoes.....	cwt.	4.01	4.48	3.36
Tobacco	lb.	1.09	1.03	1.13
Sugarbeets	ton	46.80	27.60	19.80

¹Based on prices through December 1976 with, except for cotton, an estimate for the remaining part of the marketing season.

Briefings

RECENT REPORTS BY USDA OF ECONOMIC, MARKETING, AND RESEARCH DEVELOPMENTS AFFECTING FARMERS.

BURSTING WITH POPCORN . . . Last year, U.S. producers harvested popcorn on 6% fewer acres than in 1975, but came up with a record crop nonetheless. SRS's final tally showed the 1976 popcorn harvest at 602 million pounds of shelled corn, 11% more than a year earlier and 57% over 1974. Exceptionally high yields averaging 2,863 pounds an acre—up 443 pounds from 1975—caused the increase. Generally good weather favored the crop from planting through harvest, and good drying conditions in the fall helped farmers wrap up their harvesting in a hurry. In some areas, moisture content of the grain was low enough to allow storage without artificial drying. Top producer in 1976 was Nebraska with 166 million pounds. Indiana farmers put their State in second place with 127 million pounds—a gain of 27 million from 1975.

BEANS ABROAD . . . The marketing year ended last August wasn't a good one for U.S. exporters of dry edible beans and peas. Shipments of dry edible beans, at 123,000 metric tons, proved the lowest since 1967 and made up only 53% of the 1974/75 record. Shippers of dry edible peas watched their exports drop 20% below the preceding 10-year average of 91,000 metric tons. The little lentil fared a lot better, setting another record with nearly 42,500 metric tons. Roughly 70 percent of the 1975 lentil crop left our shores for Algeria—the biggest buyer—and West Germany, Venezuela, Greece, Italy, Columbia, and Spain.

KEEPING IT COUNTRY STYLE . . . Early this year, USDA established a new standard for pork products bearing labels such as "country," "country style," or "dry cured" ham or pork shoulder. The reason: to help maintain those "country-cured" characteristics—including taste and texture—traditionally associated with products which, years ago, were preserved by applying salt and removing natural moisture through drying or aging under natural climatic conditions. The new standard defines products like "country style ham" or "dry cured pork shoulder" as uncooked, cured, dried, smoked or unsmoked meat products coming from a single piece of ham or shoulder. These items, which must meet specific preparation requirements, also must be capable of being

distributed without refrigeration and weigh at least 18% less than before curing. To allow processors time to adopt new processing techniques, get new labels approved, and market their current stock, the new standard won't be required until July 1, 1978.

HONEY WRAP-UP . . . SRS's Crop Reporting Board estimates U.S. honey production in 1976 at 199.8 million pounds, a gain of 1% over a year earlier. Three percent more—or 4.3 million—colonies produced the 1976 crop, as average yields dropped nearly a pound to 46.4 pounds per colony. Grower prices for the 1976 honey crop dropped slightly to just below 50 cents a pound, for a total crop valued at \$99.8 million. Meantime, beekeepers averaged \$1.12 for a pound of beeswax—10 cents over the 1975 price.

STILL SHRINKING . . . As in every year since 1960, the U.S. sheep and lamb population dwindled again in 1976. As of January 1, 1977, there were an estimated 12.7 million of these animals on American farms, 5% fewer than a year earlier and 12% below the 1975 count. The number of sheep and lambs on feed in the 26 major feeding States declined an even sharper 8% to 1.7 million head. Only the value of the Nation's sheep inventory headed higher—to an estimated \$539 million. Value per head climbed \$5.20 during 1976 to an average of \$42.40 this past January.

GOING STRONG . . . In stark contrast to the dwindling sheep population, the Texas inventory of goats and kids registered a 16% increase during 1976. The Crop Reporting Board estimates total goats and kids on hand as of January 1, 1977, at 1.3 million. The inventory value rallied for a 46% increase to \$32.5 million, as average value per head jumped \$5.10 from a year ago to \$25.

SPOT RAILCAR SHORTAGES? . . . While boxcars and covered hopper cars are expected to be in generally good supply during 1977, recent freezing weather and drifting snow have lowered barge grain loadings and brought about significant shortages of covered hopped cars in corn and soybean producing areas. With improved weather, the normal surplus car situation is expected to return. USDA economists, however, warn that some shortages could develop once the May-June wheat harvest gets underway. At that point, the Southwest could face some interacting shortages of storage capacity and railcar space, as well as some short-lived congestion at Gulf ports. Last year, railcar loadings of grain dropped off somewhat. But the continuing shift from 2,000-bushel boxcars to 3,400-bushel covered hopper cars has greatly reduced

the number of cars required to carry a given amount of grain. Therefore, the decline in total volume of grain shipped last year was considerably less than the drop in the number of cars loaded.

SPREADING THE WORD FASTER . . Some market news reports now reach commercial news media and others a lot more quickly, thanks to a new high-speed transmission system installed earlier this year by USDA's Agricultural Marketing Service. The system, which operates at 1,200 words a minute, interconnects market news offices in 20 eastern and midwestern cities, speeding information on prices, supply and demand, and sales of all major farm products as collected by market news reporters across the Nation. Direct connections into the system are possible through purchase or lease of receiving equipment from local telephone companies and other communication equipment suppliers. USDA does not handle these arrangements, nor does it charge users for the service. The older, but slower, USDA teletype market news network is still in operation also.

TACKLING THE TSETSE . . Four and a half million square miles of Africa—an area larger than the continental United States—remain virtually off limits to agriculture and human settlement. They belong to the tsetse fly, carrier of parasites that cause the fatal sleeping sickness which attacks cattle as well as people. But international efforts to eradicate the tsetse are underway. One of them, in Tanga, Tanzania, is sponsored by the Agency for International Development through contracts with the Tanzanian government and the U.S. Department of Agriculture. The project involves sterilization of male flies to mate with normal females. No offspring result and the tsetse population shrinks with each generation. Long-range goal of the Tanga project is to open up areas of Tanzania and other countries for raising cattle, thereby improving local diets, and providing needed foreign exchange.

WORLD WRAP-UP . . World agricultural output (not counting China) advanced 3% last year, according to USDA economists. The People's Republic of China, they report, will probably do well to maintain the previous year's level. Overall gains proved about equal for both developed and developing countries. Bouncing back from 1975's disastrous drought, the Soviet Union registered a 15% rise in output, the biggest of any developed nation. That, together with the spurt in Canadian production, overcame declines in Western Europe, Oceania, and Japan, as well as little change in U.S. output and a standstill in Eastern Europe. In the developing countries, all regions shared in increased production, especially East and West Asia. Advances were smallest in South Asia, which recorded the biggest gains in 1975, although production per capita fell back slightly.

Statistical Barometer

Item	1975	1976	1977—latest available data	
Farm Food Market Basket:				
Retail cost (1967=100)	174	175	174	January
Farm value (1967=100)	187	179	175	January
Farmer's share of retail cost (percent)	42	40	39	January
Agricultural Trade:				
Agricultural exports (\$bil.)	22	223	1.9	January
Agricultural imports (\$bil.)	10	211		January
Cattle Inventory, January 1:				
Cattle and calves (mil. head)	131.8	128.0	122.9	
Value per head (\$) ²	159	190	206	
Total value (\$mil.) ³	20,964	24,337	25,269	
Cows and heifers that have calved (mil. head)	56.7	54.8	52.4	
Beef cows (mil. head)	45.5	43.7	41.4	
Milk cows (mil. head)	11.2	11.1	11.0	
Heifers 500 pounds and over (mil. head)	19.5	18.6	18.5	
For beef cow replacements (mil. head)	8.9	7.2	6.6	
For milk cow replacements (mil. head)	4.1	4.0	3.9	
Other heifers (mil. head)	6.5	7.4	8.1	
Steers 500 pounds and over (mil. head)	16.4	17.2	16.9	
Bulls 500 pounds and over (mil. head)	3.0	2.8	2.7	
Heifers, steers, and bulls under 500 pounds (mil. head)	36.3	34.6	32.4	
Livestock and Poultry on Farms, Jan. 1:				
All livestock and poultry (1967=100)	116	112	109	
Meat animals (1967=100)	116	112	109	
Milk cattle (1967=100)	84	83	82	
Poultry (1967=100)	87	87	87	

¹Average annual quantities per family and single person households bought by wage and clerical workers, 1960-61, based on Bureau of Labor Statistics figures.

²Preliminary.

³Based on reporters' estimates of average price per head in their localities.



AGRICULTURAL SITUATION

APRIL 1977 • VOL. 61 NO. 3
DIANE DECKER, EDITOR

The Agricultural Situation, published 11 times a year by USDA's Statistical Reporting Service, is distributed free to crop and livestock reporters in connection with their work. Contents of the magazine may be reprinted without permission. The Secretary of Agriculture has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through January 31, 1979. Subscription price \$3.30 a year (\$4.15 foreign). Order from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Single copies available from the SRS Information Staff, Rm. 5855-South, USDA, Washington, D.C. 20250.

**U.S. DEPARTMENT OF AGRICULTURE
STATISTICAL REPORTING SERVICE
WASHINGTON, D.C. 20260**

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